San Juan, Island of Porto Rico, Sept. 30 .- The leading politicians of the Island are much concerned about the future government of Porto Rico. After a prolonged struggle they succeeded, just before the opening of the war, in securing from Spain the ontward semblance of a complete autonomistic regime. Although it never received a fair trial, the grant of autonomy, with its promise of home rule for the island, was halled as a great victory, and much was expected of it in time. The result of the the transfer of sovereignty to the United States, acceptable as it was to all classes generally, of course, upset the plans of many of the ally, of thires, who had ambitiously striven to rise to eminence in the land of their nativity. Their dreams of power and prominence were, they be-lieved, about to be realized.

Suddenly the old government is swept away, and another country, alien in tongue, race and customs, is to determine the future status of the island. Naturally, these men, many of them really of fine ability and unselfish patriotism, dread the issues. they do not want to be obliterated. They we come the advent of union with the United States, with its possibilities for progress and prosperity, but they fear that the aggressive spirit of the Anglo-Saxon will crowd them into the background leave the reins of government entirely in the hands of the conquerors. In a word, it is "carpetbag" rule they fear. They believe they are ready has frue the asystem of home rule, and they will re-new for a system of home rule, and they will re-cent any undue prolongation of military control of the island. They think Congress, at the coming session, should determine their status and grant to them a government in which the people of the Island could select their rulers.

AUTONOMISTIC IDEAS OF MUNEZ.

An interview with Luis Munez Riviera, the president of the insular government under the autonomistic regime, made it plain that the people of the island would not take kindly to a system which does not recognize their individuality. Munez, as he is called (that being his father's, while Riviera is his mother's name), is the greatest native po-litical figure on the island. He has for years been the leader of the movement for insular autonomy. and as the chief of the Liberal party, which se-cured the autonomistic scheme from the Sagasta Ministry, was chosen president of the first insular government. He is a militant journalist, an orator government. He is a minimal paradisty. He is a of force and a poet of no mean ability. He is a man of immense energy for one of his race, and for eighteen years he devoted his talent and energies eighteen years he devoted his talent and energies to the struggle for Porto Rican autonomy against odds, persecutions and difficulties. Munez is essentially a self-made man. His father was a Spaniard, but he was born in Porto Rico, at Bornaguitas, a little town in the interior of the island. While in his teens he contemplated a rebellion seams the despoism of Spain, but he appreciated how impossible it would be to carry rebellion to a successful conclusion on so small an island. At the age of twenty he went to Ponce and founded "La Democracia" a radical newspaper, devoted to the cause of Porto Rico and the reform of abuses. Daban was then Captain-General of the island. His robberles were notorious, and he was hated by every native in the Island. None, however, dared lift a hand in protest. Yet Munez in his first article in "La Democracia" attacked him.

ATTACK ON THE CAPTAIN-GENERAL. ATTACK ON THE CAPTAIN-GENERAL.

The article was entitled "The Two Flags." It was in its essence a plea for separation from Spain and in it the writer, invelghing against the Spain and in it the writer, inveighing against the wholesale robbery of the natives by the Captain-General, coined the word "dabantage" as the synonyme for public plunder. The article attracted instant attention, and in a few weeks the paper attained a circulation equal to all the other papers on the island. Daban was enraged, and at his instigation Angel Riviero, the Editor of the "instigation Angel Riviero was entitled and Riviero went to Ponce to kill Munez. But the latter, as the challenged party, claimed the privilege of selecting the weapons. Riviero was an expert swordsman, and Munez insisted upon pistols. The result was the duel did not come off. Munez continued his attacks upon the authorities. He was persecuted and imprisoned. But the people adored him. He was repeatedly elected Provincial Deputy to the House of Deputies in Spain, but none of the elections were ever recognized and his seat was always set aside.

Finally, realizing the fruitlessness of revolution and of leading a party in Porto Rico which could not make headway against the authorities there, he conceived the idea of merging the political fortunes of those who were struggling for home rule in the island with those of the most democratic party in Spain—the Liberal party, of which Sagasta was the leader. He presented his idea to the radical convention, at Mayaguez, in 1857, but it was rejected, whereupon, on his own responsibility, he went to Spain, saw Sagasta and secured from the latter a promise of autonomy. wholesale robbery of the natives by the Captain-

HIS RISE TO POWER BEGINS.

Upon his return the Radical party reversed its action, the Radical party becoming the Liberal party, halling as its chief its creator. Autonomy The popular demand was that Munez be made premier. Marin, the Captain-General, opposed him, and the Cabinet could not be formed. Marin was recalled, and Gonzales sent to open the autonomistic government. He died the day after his arrival. Then came Macias, the present Captain-General, who, like Marin, demanded any one for Premier except Munez. The whole scheme promised failure when Munez, placing particism before self, withdrew. Harmony followed and a cabinet was formed. Then came the election for President. Here, Munez declared, the people should make their own choice. He stood for election, and, although the feeling in San Juan, where the Spanish controlled, was so bitter that he was almost mobbed in the streets, he was chosen by an overwhelming majority.

This is briefly the story of the life of this remarkable man. Unlike most of the natives, Munez is exceedingly guarded in his utterances. He delivers no half-digested opinions, and when seen at his office in the Intendencia de Haclenda he requested that he be allowed to write out his views of the situation. The following is a close transhiton of his statements and answers to some of the questions asked:

FAULTS IN THE SPANISH SYSTEM. Munez be made premier.

FAULTS IN THE SPANISH SYSTEM.

"The old colonial system of Spain," said he Intellectual forces of the Porto Ricans. It crushed them under the weight of an absurd despotism, retaining all initiative in the hands of the Government at Madrid. The natives had no voice in the management of their own affairs. The whole scheme of government of the island was created for the benefit of a political party, dominated and directed by the resident Spaniards. For thirty years this party was the absolute arbiter of our destinies. Finally, eight months ago, some semblance of a willingness to do justice to the natives was manifested, the autonomistic régime began, and the Porto Ricans came into power by virtue of a liberal law which gave to the insular Chambers the power to legislate upon taxation, public works, instruction, postoffices and telegraphs, charities, commerce, agriculture, in fact, practically everything which concerned the local affairs of the island.

"Once under the beneficent influence of such ample autonomy, the development of the country besan, and would have been accomplished in a brief period. To paralyze this work came the American invasion. The whole country greeted the invading army with demonstrations of joy, which I considered premature. Discretion would have counseled a dignified and noble reserve, until the purposes of the Washington Government with regard to the island were known.

SYMPATHY WITH THE UNITED STATES.

"I can only explain these demonstrations by remembering the democratic traditions, the expensive character and the enormous prosperity of United States. There liberty resided. Our people were dazzled. They are impressionable, and they were dazzled. They are impressionable, and they shouted for joy at the double prospect of release from Spanish tyranny and union with so great a people. There has existed here, no doubt, a current of symmathy toward you—the spirit of liberty. Not only the masses who do not study and analyze, but the wisest and most far seeing here expect great the benefits from the change which has suddenly taken place. They expect a rapid advance owing to the agencies which the American Government can apply to the development of our wealth and our culture, which should grow simultaneously with the advent of our liberties. We had our own personality as an autonomistic State, and we believe that this personality will be respected and guaranteed. In an autonomistic State, and we believe that this personality will be respected and guaranteed. In Washington they must bear in mind that in order that the current of sympathy of which I have spoken be not extinguished, it must be kept alive by opening new horizons for Forto Ricans, and transforming at the carliest possible moment the colonist into the citizen."

"To what point do you think the people of Porto Rica are capable of going at present in the direction of self-government?"

ABLE TO GOVERN THEMSELVES.

"I am of opinion that my country is able to govaspiration of the great body of the natives. with a docile and sensible people behind them. I believe, first, that the military occupation should be brief, very brief, not to be prolonged beyond the next session of Congress. During the military next session of Congress. During the military occupation laws and civil administrations should be continued. Congress should grant to us then a Territorial government, compatible with the laws of the United States, but it should not be less autonomic nor literal than the plan we are giving up. Later, after a short period, our recognition as a State would completely graffly the ardent desires of the country and wholly identify us with the new fatherland. This would be the ensiest and simplest method of Americanizing Porto Rico. Let the people be satisfied, let them learn to love the people be satisfied, let them learn to love the people be satisfied, let them learn to love the people be satisfied, let them learn to love the people be satisfied, let them find

PROSPECTS IN PORTO RICO

AN INTERVIEW WITH THE PRESIDENT
OF THE INSULAR GOVERNMENT.

TERRITORIAL STATUS, WITH ULTIMATE STATEHOOD, DESIRED—QUESTION OF SELF-GOVERNMENT—NEED OF EDUCATION.

Under them honorable life and secure wellbeing, let not their participation in the government be limited by restrictions of suffrage, let encouragement be offered to their habits of industry, let them be free and prosperous, and I guarantee that whoever shall realize this will be rewarded with the solid loyalty and deep gratitude of our people. If the wrong road is not taken—the road invariably taken by Spain—perfect union of sentiment, interest and ideas will result. Such a union is the only guarantee of that national solidity to which tend, I have no doubt, all the States and Territories of the American Republic."

NEED OF SCHOOLS FOR NATIVES.

terest and ideas will result. Such a union is the only guarance of that national solidity to which tend, I have no doubt, all the States and Territories of the American Republic."

NEED OF SCHOOLS FOR NATIVES.

"To what extent will the natives, freed from the heavy burdens of taxation they have borne, aspire to improve their education and condition."
"In proportion as taxes are lowered public wealth will rise. By cheapening the articles of consumption by a scientific tariff schedule the means of the poor will increase. Those who now lack comfortable dwellings, who go barefooted and poorly clad, will one poorly fed, who are ignorant, because their poor will increase. Those who now lack comfortable dwellings, who go barefooted and poorly clad, will approve their condition in every way. The negating form the following interesting the physical and intellectual regeneration of my infortunate countrymen, who need, above all things, a simple education which will open a simple the state of the first things which should engage the attention of the Government, Moreover, and and boots in which they now waste their decaying energies. The creation of primary schools, open to all, is one of the first things which should engage the attention of the Government, Moreover, and boots in the families, and this might be attained by a persistent religious propaganda, which would correct the moral laxity characteristic of the life of many of the country people, who are uterly ignorant of their offending against the attained by a persistent religious propaganda, which would correct the moral laxity characteristic of the life of many of the country people, who are uterly ignorant of their offending against the hardrey of Spanlards."

"Is there any probability that the antagonism now existent price of the civil guard."

"RESENTMENT DYING OUT."

"Is there any probability that the antagonism now calculate the proposition of their continue to live in the country people, who are uterly ignorant of the civil against the natives of Spain, as

"Not at all. I condemn the manifestations of hostility against the natives of Spain, as do all sensible people. They are the visible signs of a resentment unjustified under the circumstances. There need be no anxiety on this score. The populace has not sacrificed a single Spanlard. During the turbulent period we are going through not a single vietim has fallen. Life and honor have been respected, even by the most fanatical rioters. The disturbances will cease, tranquility will be established, and the Spanlards will continue to live in Porto Rico as quietly, as prosperously, as those residing in Buenos Ayres or in Mexico. The few individuals who have been attacked or insulted carried their hatred of the natives to the extreme. Resentment was natural. Before the close of Isas, perhaps before the end of October, the American Army will be in complete control, and you will then see how governable and law-abiding are the people of Porto Rico. The disorders in the interior were due to the withdrawal of the civil guard. When the police system is restored disorder will wholly disappear."

"Will strong garrisons be required here to prevent possible revolutionary troubles?"

"There will be no lack of information in Washington as to the number of troops required in Porto Rico during the period of occupation. I do not admit the possibility of a revolution, even of a conspiracy, as long as the country is governed in a spirit of justice. The people are neither riotous nor rebellious, but rather patient and quiet by nature. Order can be maintained with a detachment of twelve soliders in normal times, never brought into the island over five thousand men."

REDEMPTION OF COINAGE AND NOTES.

REDEMPTION OF COINAGE AND NOTES. "In what manner should the money of the island

be converted or redeemed so as to cause the least injury to business and existing contracts and to do justice to both the creditor and debtor classes?" "The only paper money circulating is the notes of the Banco Español, which the bank, as a private company, will redeem. As to the silver, the Washington Government will, of course, call it in and convert it. Unity must be established in this as in other things. The local currency must be retired. I think the pesos should be converted at

70 cents. There are 6,000,000 in circulation. The Government at Washington should send \$5,000,000 to reernment at Washington should send \$5,000,000 to replace this currency. It could all be converted for \$4,200,000, but this would contract our circulating medium \$1,800,000. With 100,000 inhabitants, \$6 a man is small enough. If the pesos so redeemed were reminted, and the balance of \$1,800,000 placed in the insular treasury to be paid out here, the Government of the United States would suffer no closs and the trade of the Island would be stimulated to that extent. Creditors and debtors whose obligations fail due after redemption of the local currency should be allowed to receive and discharge their obligations at the rate fixed."

COURT CALENDARS FOR TO-DAY.

Appellate Division-Supreme Court-Recess until Tues-ay, October 11, at 1 p. m. Appellate Division—Supreme Court—Recess until Tuesday, October II, at 1 p. m.

Supreme Court—Special Term—Part I—Before Smyth,

J.—Motion calendar called at 10:30 a. m.

Supreme Court—Special Term—Part II—Before Preedman, J.—Court opens at 10:30 a. m. Ex parte matters.

Supreme Court—Special Term—Part III—Before Daiy,

J.—Motions. Demurrers: Nos. 120, 809, 823, 826, 830.

Preterred causes: Nos. 1821, 1927. Clear.

Supreme Court—Special Temp—Part IV—Before Laugh—

1034, 1441, 1594, 1831, 1651, 963, 1527, 1337, 1373, 14, 1466, 1483, 1495, 1497, 1563, 1508, 1510, 1516, 1701, 1525, 1488. Case unfinished.

Supreme Court—Special Term—Part V—Before Cohen,

Supreme Court—Special Term—Part V—Before Cohen,

Supreme Court—Special Term—Part V—Before Cohen,

J.—Causes to be sent from Part IV for trial. Case unfinished.

finished.
Supreme Court-Special Term-Part VI-Refore
Bischoff, jr., J.-Motions to be sent from Special Term,
Pert I.
Supreme Court-Special Term-Part VII-Refore Pryor,
J.-Case on, No. 239, Betz agt. Manhattan Railway Com-

J.—Case of, No. 209. Belz agi, Mannattan Ranway Continuary, No day calendar,
Suprema Court—Trial Term—Part II—Before Truax, J.
—Preferred causes: Nos. 3456, 5918, 5018, 5267, 4967,
4963, 4293, 5861, 5830, 6736. Case to be summed up.
Supreme Court—Trial Term—Part III—Before Scott, J.
—Nos. 12974, 2756, 2222, 2223, 2763, 12724, 2369, 2246,
2547, 2118, 1918, 1925, 2446, 21648, 1967, 2573, 2230, 2044,
2547, 2118, 1918, 1925, 2446, 21648, 1967, 2573, 2320, 2044,
2547, 212, 213, 214, 217, 217, 2450, 2458, 2515, 2572, 5351,
2576, 2426. Clear.
Supreme Court—Trial Term—Part IV—Before Rockstaver, J.—Causes to be sent from Part III for trial.
Clear.
Supreme Court—Trial Term—Part V—Before Dugro, J.
—Causes to be sent from Part III for trial. Case un—
Causes to be sent from Part III for trial.

mished.
Supreme Court—Trial Term—Part VI—Before Giegrich,
—Causes to be sent from Part III for trial. Case un-

finished.
Supreme Court—Trial Term—Part VII—Before Beach,
Supreme Court—Trial Term—Part VII—Before Beach,
J — Nos. 2776, 1849, 1762, 1894, 1959, 1951, 2284, 1952,
1963, 2007, 2654, 2225, 1851, 1995, 2225, 2377, 2391, 2392,
2403, 2489, 2627, 2494, 2603, 2476, 2413, 1949, 2200, 2201, 56,
Chart

Supreme Court—Trial Term—Part VIII—Before Beekman, J.—Causes to be sent from Part VII for trial. Clear.
Supreme Court—Trial Term—Part IX—Before Gildersleeve, J.—Causes to be sent from Part VII for trial.
Case unfinished.
Supreme Court—Trial Term—Part X—Before MacLean,
J.—Causes to be sent from Part VII for trial. Clear.
Supreme Court—Trial Term—Part XI—Adjourned for
the term. erm.

Part XII-Before Mopreme Court-Trial Term-Part XII-Before Mopreme J.-Causes to be sent from preferred calendar for Supreme Court—Trial Term—Part All—Better are Adam, J.—Causes to be sent from preferred calendar for trial. Clear.

Surrogate's Court—Chambers—Before Arnold, S.—Court opens at 10:30 a. m. Wills for probate: Sherman J. Facon, Maria A. Knobblauer, Matthew Mooney, Renningto La Forte, Isaac G. Pardo, James C. Rigney, Charless J. Gillia, at 10:30 a. m.; Margaret Schoenleier, William T. Ryle, at 11 a. m.; Margaret E. Shortill, at 2 p. m. Surrogate's Court—Trial Term—Before Fitzgeraid, S.—No. 1887, will of Frederick Kessler, at 10:30 a. m.; No. 1883, will of William Wefer, at 10:30 a. m.; No. 1893, will of William Wefer, at 10:30 a. m.; No. 1893, will of William Wefer, at 10:30 a. m., No. 1894, will of Jane Dignan, at 10:30 a. m.

City Court—Erecial Term—Hefore Olcott, J.—Court opens at 10:30 a. m. Motions at 10:30 a. m.

City Court—Trial Term—Part I.—Before O'Dwyer, J.—Nos. 985, 2256, 10:16, 15:15, 15:25, 15:45, 15:56, 15:66, 15:75, 15:85, 15:56, 15:67, 15:75, 15:85, 15:86, 15:80, 15:81,

1543, 1544, 1545, 1547, 1548,

REFEREES APPOINTED. Supreme Court. By Freedman, J.
Levi agt. Leonard—Charles Weble.
Wasserzug agt. Slezefsky-P. H. Whalen.
Matter of Bowen-Edward M. Burghard. By Gildersleave, J. Matter of Edwards agt, Mackey-Stephen H. Keating.

THE PHONOGRAPH AS A MUSIC TEACHER.

THE PHONOGRAPH AS A MUSIC TEACHER.

From The Kansas City Star.

The phonograph is more than a machine—it is a music teacher. By himself, singing to himself a vocal instructor in Kansas City perceives the shortcomings of his own voice and determines the manner of correcting them. This music teacher is James M. Hingston, and his music teacher is his phonograph. Mr. Hingston sings into the receiver of his machine, and then, when the song is reproduced in the masal notes of the phonograph, he listens and observes.

"Although the phonograph does not bring out the beauties of the voice," he said, "it shows distinctly the mistakes. The song of the machine will show whether the vocalist hit the note on the head or lower and slid up to it; and it shows, too, the tone production. I have about two hundred songs which I sing into my phonograph, and when I hear them repeated I have the opportunity of the heat lesson in singing. Before I render any song in public I always sing it first to my phonograph, and then it tells me confidentially where improvement can be made."

Mr. Hingston will use his automatic musical in-

Mr. Hirgston will use his automatic musical instructor in the teaching of vecal lessons to his pupils. He will have them sing into the receiver of the phonograph, and when they hear the reproduction of their own songs the features to be corrected will be plain to them.

REORGANIZING THE NAVY.

THE FUNCTIONS OF THE ENGINEER CORPS TO BE TRANSFERRED

TO THE LINE.

From The Admiralty and Horse Guards Gazette.

COLONEL ROOSEVELT'S WORK.

the navies of the world.

CCLONEL ROOSEVELT'S WORK.

"Under such circumstances discord was inevitable—the friction between the old order and the new. The line, or executive, officer, proud of his past achievement and prestige, withstood steadfastly the engineer, who, conscious, perhaps, more fully of the changed conditions, strove to secure right-ful recognition in rank and title as an element of the combatant force. For over a generation this conflict has been wared within the United States Navy and before successive Congresses. Many able and patriotic officers deprecated deeply and strova in vain to reconcle the differences within the force which was the Nation's right arm on the sea. To the impartiality and breadth of view of the present Secretary of the United States Navy, and to the vigor and ability with which Colonel Theodore Roosevelt—until recently Assistant Secretary—labored in the settlement of this question, there is due the probability that this war of more than thirty years is ended. In the introduction in Congress of the Personnel bill, with the approval of over 55 per cent of our line and engineer officers, protocols preliminary to lasting peace would appear to have been executed.

"The central idea of the Personnel bill is the complete amalgamation of the now distinct bodies of line and engineer corpe, per se, in the United States Navy. Its functions will be a part of those of the new line, which will perform all duties above and below the protective deek. The reasoning which has led to this proposition cannot be given hetter than in the strong words of Colonel Roosevelt. On the fighting ship the fighting man must know how to handle his tools, and must change as the ship changes, so that precisely as he once knew about sails, now he must know about engines. Every officer on a modern war vessel, in reality, has to be an engineer, whether he wants to or not. Everything in such a vessel goes by machinery, and every officer of the strong has a part of the merchity recognizing and giving shape to an

combined oranines, since, another combined oranines, since, another combined oranines.

"As to our line officers, it may be said that, under the present system in passing for premotion, they underso an examination of an elementary character in engineering; that a part of their daily duty is the handling—although not the repair—of dynamos, turret machinery, ammunition hoists, etc., of all types; that on torpedo-boats the experiment is being made of dispensing with engineer officers, the work being done by junior officers of the line, and that line officers design and build all great guns for the Navy, which, in itself, is but a branch of engineering. Under such conditions it is not supprising to find that in these days many line officers are fully competent in some branch of engineering, and that there are some whose tastes and environment have made them able engineers, in the broad sense of the term.

NO VIOLENT CHANGES INVOLVED.

NO VIOLENT CHANGES INVOLVED.

NO VIOLENT CHANGES INVOLVED.

"It is believed, therefore, that while the ptan proposed falls short, like all things earthly, of perfection, it presents still a working solution of the intricate problem which confronts our naval personnel, it involves no volent changes. The clear line officers, unaccustomed to the handling of steam machinery, will continue to perform familiar duties; the elder engineer officers will supervise still the work of the engine and fire rooms, or on shore all matters of construction and repair. For a year or two even the duties of the younger mea will be but little altered. Then by degrees the young line officers of the present system will be required to stand watch in the engine-room, and the young engineer officers of to-day will familiarlize themselves with the duties of the bittery and the deck. Meanwhile the naval school, with a curriculum much extended in engineering, will be gradualing officers trained for all duties above and helow-fighting engineers in fact, if not in name. The results which are confidently hoped for are harmony in the settlement of long-standing striffs, complete discipline, as now, throughout the ship, but without friction, and a greater elasticity of organization, in the possession of a homogeneous body of officers fitted for assignment to command, to the guns or in the engine-room.

"Long ago it was said that 'History is philosophy learned from example,' and if, in considering the proposed legislation, we turn to the records of the past, there would seem to be ample warrant, in historical analogy, for the Personnel bill. The leading purpose of the measure is the absorption of the Engineer Corps by the line, executive or so-called combatant branch, and such absorption would seem to be but in accordance with the policy of this combatant personnel throughout its career of centuries on the sea. The line officer was originally, as he is now primarily, a fighting mananically in the past the season of the season of the past the officer was originally, as he is no

forth in the article The New Navy, but, as wendy the thought expressed by the editor of one of the foremost British technical journals, who says. There is so much in common between our own navy and that of the United States that anything which is of importance to the one must necessarily be of interest to the other.

"This is as it should be, not only in matters affecting naval men, but in view of the ties which will ever bind the English-speaking peoples. That the warlke spirit of the race on both sides of the sea has lost nothing in the lapse of time its latest fighting fully proves. The firsh on the Dargai Ridge-when the Gordon Highlanders, rising from cover, as they did at Quarre Bras, dashed across the open zone of fire-recalls the most gallant deeds of the 'thin red line,' and in the storming of El Caney American troops showed themseives fit followers of those who fought at Buena Vista and Gettysbure. On the sea, as well, in the war which is just ended, the achievements of our line and staff are worthy of the best traditions of the American and British navies. In the preparedness of our machinery, its instant readiness to answer every call, in the Oregon's race of 15000 miles against time, in the chase at Santlago, where battle-ships ran down armored cruisers, our engineer officers have won deserved honor. And the officers of the American line, in their vigilance daring and superthemasses of the British people, but confirm the words of an English historian who, years ago, wrote. The distance that narted England from American insense every day. The ties that unite them grow every day stronger. The social and political differences that threatened a hundred years ago to form an impassable barrier between them grow every day estant this silent and meritahe differences that threatened a hundred years ago to form an impassable barrier between them grow every day less Against this silent and meritahe differences that threatened a hundred years ago to form an impassable barrier between them grow every day less Ag

THE FINANCIAL MARKETS. STOCK MARKETPI OFESSIONAL

CONDITION OF THE FEDERAL TREASURY

-RAILROAD EARNINGS. The movements of the chief active stocks and bonds in the week are shown in the following tables:

STOCKS

	High.	Low.	Ott. 8.	Oct. 1.	Ch ga.	Sales.
Am Sugar	118%	112%	114	116%	-2%	374,539
Am Tobacco.	120%	113	101 4	118	+415	285,376
Atchison pf	34%	315	327	31%	+1	56,677
Bklyn Rap Tr		62	55.54	62 %	+2%	
Ch Bur & Q.	115%	1133%	11435	113%	+136	
Chie Gt West	1.75	1374	14%	1454	-	25,850
Ch M & St P	108	105	1017	106	+ 1	
ChRI&P.,	102%	99 1/2	101.5	100	+1%	
Manhattan	95%	90	194.76	91	+378	
Met St Ry	167	15614	164	157 %	+6%	45,380
North Pac	421/2	30 %	30.56	41%	-15	218,072
do pref	76%	75%	75 %	78	- 16	39,495
PG&CCh.	105%	101	10434	101%	+2%	74,594
Chien Pac	23.24	32	312.96	38	14	40,916
do pref	65%	64%	84.51	64.4	-	
P D & G.	534	174	276	536	-256	20,897
	441	26%	39.5	37	+2%	34,242

		во	NDS.			
	High	Low.	Oct. 8.	Oct. 11	th'g's.	Sales.
Atch adj 4s do gen 4s. B & O 4s. w 1 M K & T 1 4s. do 2d. N P pr Hen 4s. do gen lien 2s. Read gen 4s S A & Ar P 4s. Tex Pac 2d in. Union Pac 4s U PD&G 1 rets. Wis cent 1 rets.	67% 82% 60 46% 90%	60 % 93 % 93 % 88 % 62 % 66 % 67 % 43 % 64 %	71% 93% 90% 80 60 100% 67 82% 94% 94% 60%	60 74 60 74 60 74 60 74 60 74 61 74	+++++++++++++++++	\$978,000 757,000 103,000 242,000 300,000 221,000 221,000 241,000 541,000 1,562,000 1,562,000
Sales 13 activ	e issue			121111	8	88,751,900 12,714,000

THE WEEK'S OPERATIONS IN STOCKS.

The current stock market does not present an encouraging appearance for immediate improvement in value. Advocates of higher prices have not lost faith in the underlying strength of securities values, but they have apparently deelded that election uncertainty and aggressive manipulation in the Industrial issues are not conducive to expanding values or public support. October is not a bull month. The November market depends to a great extent upon the result of the elections and the character of the sentiment regarding the probable outcome of liquidation at the annual meeting of Congress, which begins in December. If the elections turn out favorably a bull market in November is not unlikely. Questions to be discussed by Congress will doubtless be in great part concerned with the ratification of peace terms with Spain, and from a market point of view it does not seem possible that anything will develop in the winding up of the war in Congress that will disturb or injure the intrinsic value of American stocks and bonds. The uncertainties in the situation have more to do with speculative values than real worth. As far as business conditions are concerned everything is in favor of the stability of values, and so far as can be seen there is nothing ahead that will interfere with reviving prosperity.

Evidence of increasing business expansion multiplies daily. The trade revival which started in September, after the usual dulness of the summer months, and which at that time was confined to some of the more important business interests now embraces about every industry in the country. Railroad traffic has not been reduced as the result of a smaller grain movement, the loss on grain shipments being offset by increased westbound business. And in the last few weeks there has been a noteworthy improvement in the foreign demand for American breadstuffs, as reflected in the heavier shipments from both Atlantic and Pacific ports, and larger receipts at Western points Although the farmers are holding back their grain in expectation of better prices the Western receipts were heavier last week than in the same week a year ago, and actual shipments to Europe were only 882,007 bushels less than in the corresponding time last year. Foreign trade statisties show for the last month an enormous excess of merchandise exports over imports, with no indication of a cessation of the movement. And the strength of our favorable trade balance now being utilized to lend money in foreign centres, the necessity for gold imports having passed, and the difference in local and foreign money rates making it more profitable to leave balances due the United States in Europe. A demand for long sterling for investment, which is practically an operation of lending money in Europe, was an important incident of the last week in money circles.

The opposing companies in the sugar business have begun their fight in earnest, and Wall Street believes that the contest will continue until the price of Sugar certificates has dropped to par or below, when a satisfactory basis will be found for an agreement. It is not contended that the sugar war is the result of speculative machinations to reduce the market value of Sugar stock, but it is thought that the Sugar Refining interests who have won fortunes out of the fluctuations in Sugar stock will not make vigorous efforts to end the fight until they can accumulate a new line of Sugar certificates at the lowest possible prices. The price movements in some of the trust shares are not unusual, but the heavy declines have had an unsettling effect upon railroad stocks in which many holders have been forced to liquidate owing to the losses incurred in the Industrial issues. The selling of legitimate stocks has, however, increased the possessions of market interests who realize the strength of business conditions, and who are confident of disposing of the holdings at substantial profits in a bull movement based upon a good public demand for securities. The people who hold stocks at the beginning of a bull movement are now quietly accumulating promising issues in expectation of future higher prices.

THE MONEY MARKET.

The week in the money market was quiet, with rates gradually falling to a lower level. The increased surplus of the Associated Banks had the natural effect of reducing call money, leans at the Stock Exchange being made as low as 11/2 per cent, and averaging about 21/4 per cent. The highest rate was 4 per cent, made on Monday. Banks and trust companies made 3 per cent the minimum. Time money was quoted at 214@3 per cent for sixty days and 3@314 per cent for other periods on good Stock Exchange coliateral. Commercial paper was in good demand, and the volume of new offerings was larger. Rates were 31/2 per cent for sixty to ninety days indorsed bills receivable, 3% @4% per cent for the best names for longer periods, and above for paper not so well known. Currency shipments to the interior, chiefly to the cago, Milwaukee and St. Paul preferred, 14 South, were heavier last week, but were offset by receipts of gold from abroad and Treasury payments. The banks gained on Sub-Treasury operations \$4,726,775, and cash holdings for the week increased \$5,586,100. Surplus reserve increased \$3,416,450 to \$18,743,600. In London the Bank of England's minimum rate of discount remained unchanged at 3 per cent, and open market discounts closed with an advancing tendency at 2% per cent for both short and long bills. Higher discounts in Berlin were reported. Easier discounts in London early in the week

induced a firmer tendency in the foreign exchange market, although short sterling was barely steady. Grain and cotton bills were reperted in better supply for immediate delivery. while the supply of "futures" was better. Buying of long sterling for investment account was the real feature of the market. If three and four months' money declines further the investment demand will doubtless assume large pro-

portions. Gold imports in the week brought the \$5.166,530, and from miscellaneous sources total autumn receipts to date, including the re- \$195,151, a total of \$9,124,026, against \$10,512. ceipts at San Francisco, to about \$18,000,000. 120 in the preceding week. Receipts for the At the close of the week London discounts ex- morth, \$10,032,538; expenditures, \$14.482,000; hibited a hardening tendency, while in the local excess of expenditures, \$3,849.462 Receipts for market further case was noticed. Posted rates fiscal year to date, \$135,770,425: expenditures, for sterling ruled at \$4.82 for sixty days and | \$100,230,114. Excess of expenditures, \$63,459. \$4 85 for sight, while actual rates were \$4 81%0 \$4.82 and \$4.84@\$4.84% for long and short bills | creased in the week \$1,172,542, and now stands respectively. The foreign money markets reflect caution and uneasiness in European money

RAILROAD AND OTHER STOCKS.

The following is the usual table giving the number of shares of all stocks dealt in last week, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average price of October 9,

Amer Sexpress		1897.	est.	est.		1898.	sold.	
do pref. 76	Adams Express.	2436	3714	112	112	114	74	M
Ame Signific 123 125 114 115 115 125 126 146 127	do pref		86121	2016	3,000	84	1,040	
Am	Amer Spirits	12%	1/91	2 2 2 2 4	1114	1174	1.450	
Amer Tobacono. Sale pref	*Am Sugar Ref.	146		1124	114	116%	374,539	
Amer Tobacco 885, 1295, 121, 124, 128, 185, 187, 187, 187, 187, 187, 187, 187, 187	Am Tel & Cable	115%	10715	1054	106	10719		
Ann. Arbor peef.	Amer Tobacco!	884	1993	113	12415	118	385,376	
Am Matting Ch. - Jon gref. - Am Matting Ch. - A	Ann Arbor pref.	-	344	3444	34%	227-34	44	A
Section Sect	THE BUILDINGS ASSESSED.	31%	3414	31%	32%	3132	2,440	A
do puer w i	Am Malting the	-	81	307	30%	29%	2.235	• 4
Description Company	Balt & O 2d pd	16	42	40%	40%	4114	3, 415	At
Part	do pref w i	***	69%	8844	68%	6904	1.481	A
Section Color Co	B & O So W pf	66,	41	49.50	978	market and	1,500	11
Ann. St. & W. Co. - 75. 75. 75. 75. 75. 10.	"Blaish Rap Tr.	99	6715	62	22.4.27	0.21	171,577	133
Ann St. & W. Co.	Brunswick Co	777	200		814	814	250	\$15
Canachian Pale. 79 68 505 805 805 605 100 100 100 100 100 100 100 100 100 1		***	20	278	721/2	29%	2 000	11
Contral Pacific 79	Can Southern	56	5317			863a	1 710	R
Contract Passent. Chiesano & Alton Chiesano &	Canadian Pac	79	No. of the last	8416	84%	91	1.655	H
Chile & East III. 50 - 505 2075 505 2075 50 2075 50 2075 50 2075 50 2075 50 2075 50 2075 50 50 50 50 50 50 50			25516	24%	24%	2419	1.235	13
Control of the contro	Chicago & Alton	161	156	156	150	158	182	31
Chie Mil & St. P. 1995	Chie & East III.	95% 57	11054	11234	114%	113%	50,642	B
Chie Mil & St. P. 1995	Chia & Gt West	101	21795	100	106	1003	355	B
Chic Mil & St. P. 968 1908 1908 1908 1908 1908 1908 1908 190	do pref A	200	40%	40	40%	40%	35000	C
Chin & Northw 1248 1071 1258 1075	Chie Mil & St P.	041	1008	11/0	100.54	106	77,558	(C)
Ch. Term & Tr. do prof	thin & Northwell	17.40.	13134	154	134%	154%		0
C. C. C. C. R. & St. L. 369, 447, 394, 409, 293, 100, 100, 100, 100, 100, 100, 100, 10	Cote lt I & Pag	163	1751	1751	175%	177	317	C
Section Sect	Ch Term & Te	80	Sitted	7.574	7004	771	W 43-75-5	110
Col. Puel & F. De Col.	do pref		23%	83%	20186	20114	2500	(C)
Coll H V & Tol. — 56, 34, 35, 55, 50, 10 Coll H V & Tol. — 56, 34, 37, 47, 409, 85, 50, 10 Coll Holes, 34, 47, 439, 47, 409, 750, 67, 67, 67, 67, 67, 67, 67, 67, 67, 67	the tell do not be	3652	17%	39%	40	1734	2,9935	1131
Second 1804 1904 1905 170	Col Fuel & 1 nf	=			40.4	437.7%	3,500	133
Corneal Corneal Corneal Corneal Electric Styles 150 15		2101	170	31/2	314	- 5	2,910	E
Del & Hulson. Hol. 1505. 151. 1504. 1505. 1504. 1505. 1504. 1505. 1504. 1505. 1504. 1505. 1505. 1506. 1506. 1505. 1506.	The Chinoi delegance	414	4734	451	38.776	41114	750	F
Heat House	Col Mid pref	-	16%	190	1610	171	100	1 1
Enternol 14 15 15 15 15 15 15 15	Del Lack & W	156%	151	151	105%	10014	120	1
Eirle Ralirond. 164, 163, 301, 301, 301, 401, 404, 404, 405, 305, 304, 307, 309, 409, 409, 409, 409, 409, 409, 409, 4	Den & Rio Gr.	5.733	1950	4.95	1354	2.62.76	1488	9
Effe Rallroad. 164, 752, 353, 354, 354, 368, 369 H Brans & T H. — 335, 354, 354, 354, 358, 369 H Brans & T H. — 335, 352, 354, 354, 354, 356, 369 H Brans & T H. — 335, 362, 374, 374, 369 H Brans & T H. — 345, 365, 79 Sol, 794, 5, 523, 314, 1607 H St.	Edison El N Y.	-				131	1,220	1.63
Dec 18t	Erie Rallroad	16%	13%	13%	1334	13%	390	H
do pref	Evans & T H.	40%	35%	345	23.7534			H
18	General Electric	861	9074	20.4				111
Horn Silver	Gt Northern pf.	138%	13542	1344	1344	1334	1.925	111
Lands Central 1034 1114 1105 1105 106 108 206 108 10	I THEW C & Sugar	-	314	2564	831	32	2,650	1 23
Total State Co. Ps. 95 95 95 95 95 95 95 9	Llinois Central	10314	111%	110%	11064	110%	100	133
Dec Colored	lowa Central	Bernett C.	7.0%	6934	7014	67	2.40%	L
Kan & Mien	do pref	35	1000		59.9	23314	120	1
San Clay & P G	*do pref		(RE) #7529.	107.8	8715	85	560	M
Description Color	Kan City & P G	=	17%	101	165	18%	1.725	N
Dec Color	do tref	=	COURT.	92	42	47%	5 Telephone	N.
Mehigan Cent. 1044, 1061; 1061	do pref	764	71	15	60	20	700	N
Mehigan Cent. 1044, 1061; 1061	L S & Mich So.	1725	19212	10000	T-GOVES.		111	
Michigan Cent. 1044 1064 1065 1064 1065 1074 45,389 Nomina Front Ca. - 98 9445 155 90 5018 Nomina St. L. 2542 2592 250 204 277 700 Nomina St. L. 2542 2595 250 250 277 700 Nomina St. L. 2542 2595 250 250 257 700 Nomina St. L. 2542 2595 250 250 250 250 Nomina St. L. 2542 2595 250 250 250 250 Nomina St. L. 2542 250		104%		3000	1 37416	19.1	95,192	3
Minn & St. L. 25½ 29½ 20 20½ 27 769			1061	TOWER	143411.		40,380	
do 1st pref.	Minn & St L	9514	98	19436	TAY.		5,018	1
Mobile & Ohio 25 27 27 27 27 27 27 27	do 1st pref	87	190144	586514	1000	89	50	N
Mobile & Ohio 25 27 27 27 27 27 27 27	Mo Kan & Tex.	15%		- 11	1.1	11	150	15
Marries & Research 175 1			78.744		32%	32	1,905	N N
Note Second	Mobile & Ohio.	27%	6172	1 22474	40.00	29	240	N
The color of the			9.9	32	32	82%	2.018	I
Nat Linesed Oil	National Lead	37%	25053	0713.56	33%	32	3,572	Î
N Y N Air Brake. 10484 59 104 98 8 80 9 N Y V L & W	do pret	105	314	3	110	110%	286	1
Nort & W pf. 44 514 50 50 50 270 270 North Pacific. 1104 421 5391, 391, 414, 216,072 5 60 pref. 53 703, 753, 755, 76 30,485 5 67 6 76 76 75 715 5 67 6 76 76 75 715 5 67 6 76 76 76 75 715 5 67 6 76 76 76 76 76 76 76 76 76 76 76 7	N Y Air Brake.	108%	104%	89	104	98	8.980	8
Nort & W pf. 44 514 50 50 50 270 270 North Pacific. 1104 421 5391, 391, 414, 216,072 5 60 pref. 53 703, 753, 755, 76 30,485 5 67 6 76 76 75 715 5 67 6 76 76 75 715 5 67 6 76 76 76 75 715 5 67 6 76 76 76 76 76 76 76 76 76 76 76 7	NYLEW	101	194					1111
Nort & W pf. 44 514 50 50 50 270 270 North Pacific. 1104 421 5391, 391, 414, 216,072 5 60 pref. 53 703, 753, 755, 76 30,485 5 67 6 76 76 75 715 5 67 6 76 76 75 715 5 67 6 76 76 76 75 715 5 67 6 76 76 76 76 76 76 76 76 76 76 76 7	N Y Ont & W	17%	4.7314		1 1	15%	2,000	0
North Facility Nort	Not & W of	44			50	1 09%	2.700	1 8
Cre Sh Line	1 North Paring	111174	4214	3913	39%	411	216,072	
Pact Coast	Ore Ry & N pf	65	76	76	76	75	715	1
Pacific Mail. 35% 33 32 32% 32% 33% 35 32% 32% 33% 32% 33% 33 32 32% 32% 33% 33 33	Pac Coast	-	1 4731	4.113		475.17	1.305	2
Penn Coal.	do 2d pref		6214	60	60	60	320	18
Pen Coal.	*Pennsylvania	354	33	1,100%	117	117	3,854	8
Reading	Penn Coal	-	840	340	340	-	20	
Reading	Peo Dec & Ev.	-			156	. 15		1
Reading	Pitts & W pf	194%	1 0	101	10112	1013		1 7
Reading	do pref	66	0.0054	63	00	767.09	2.525	17
Reading	P Ft W & C gtd		171	171				1
do 21 pref. 32% 23% 21% 11% 43% 5.600 1 do 21 pref. 32% 23% 19% 19% 20% 1.114 Elo Gr West. 23 27% 27% 27% 28 2 do pref. 55 67% 67% 67% 67% -2 St L & S F		951	191		1/4	15	100	I
St L & S F 664 772 713 74 74 74 74 74 74 74 7	do lat pref	524	4314		4146	43312	5.600	
St L & S F 664 772 713 74 74 74 74 74 74 74 7	Blo Gr West	23	27%	2734	0.742	0.00	1.114	
St P M & M. 1234, 185 164 165 165 22 28 outhern Pac Co. 195, 237, 237, 234, 232, 232, 232, 232, 232, 232, 232	do pref	55	6719				620	1
St P M & M. 1234, 185 164 165 165 22 28 outhern Pac Co. 195, 237, 237, 234, 232, 232, 232, 232, 232, 232, 232	do lat pref	52	64	631			400	1
St P M & M. 1234, 185 164 165 165 22 28 outhern Pac Co. 195, 237, 237, 234, 232, 232, 232, 232, 232, 232, 232	St L Southw	5	0.20	100	5	4.44	1000	1
do pref. 334 333 334 7.440 Stand R & T. 68 71 58 64 7 1.430 Standard Con. 1.70 1.70 1.75 1.70 Tenn C & I 204 275 294 27 295 5.802 Texas & Pacific 12 185 138 13 2.932 Third Ave Rd. 18 188 188 129 Union Pac new 23 328 32 325 33 40.016 do pref. 635 644 645 644 41.211 U P Ivan & G 94 51 17 24 52 68.807 U S Express - 428 42 425 43 23 U S Leather 8 645 646 637 637 10.05 U S Rubber 174 407 364 363 37 34.242 do pref. 65 64 68 63 63 10.05 U S Rubber 174 407 364 365 37 34.242 do pref. 65 67 68 10.24 907 8.734 do pref. 65 67 208 10.24 907 8.734 Wahash 75 85 85 85 83 120 Wahash 75 85 85 85 83 120 W Chie S Ry 914 90 905 915 907 441 W Chie S Ry 914 905 905 441 W & LE 4th pd 214 45 365 20 195 378 do pref 4th pd 145 205 185 20 195 700 West Union Tel 895 914 805 20 195 378 do pref 4th pd 145 205 185 20 195 700 do pref 4th pd 145 205 185 20 195 700 Standard Con. 125 125 125 125 125 W & Lie S Hy 914 905 915 907 441 W & Lie S Hy 915 907 907 907 West Union Tel 805 915 907 907 West Union Tel 907 907 907 W	St P M & M	1234	163	1454	1 165	165	1,658	
do pref. 334 333 334 7.440 Stand R & T. 68 71 58 64 7 1.430 Standard Con. 1.70 1.70 1.75 1.70 Tenn C & I 204 275 294 27 295 5.802 Texas & Pacific 12 185 138 13 2.932 Third Ave Rd. 18 188 188 129 Union Pac new 23 328 32 325 33 40.016 do pref. 635 644 645 644 41.211 U P Ivan & G 94 51 17 24 52 68.807 U S Express - 428 42 425 43 23 U S Leather 8 645 646 637 637 10.05 U S Rubber 174 407 364 363 37 34.242 do pref. 65 64 68 63 63 10.05 U S Rubber 174 407 364 365 37 34.242 do pref. 65 67 68 10.24 907 8.734 do pref. 65 67 208 10.24 907 8.734 Wahash 75 85 85 85 83 120 Wahash 75 85 85 85 83 120 W Chie S Ry 914 90 905 915 907 441 W Chie S Ry 914 905 905 441 W & LE 4th pd 214 45 365 20 195 378 do pref 4th pd 145 205 185 20 195 700 West Union Tel 895 914 805 20 195 378 do pref 4th pd 145 205 185 20 195 700 do pref 4th pd 145 205 185 20 195 700 Standard Con. 125 125 125 125 125 W & Lie S Hy 914 905 915 907 441 W & Lie S Hy 915 907 907 907 West Union Tel 805 915 907 907 West Union Tel 907 907 907 W	Southern Pac Co.	104	2374	5.76	2314	13.74	1.305	
Standard Con.	do pref	3314	7656.74	38276	2334	3314	7.440	
Texas & Pacific. 12 135 135 135 13 2.532 0 Third Ave Rd.	1 Standard Con	474	1.70	1.70	1.70	1.75	100	1
Third Ave Rd. 23 335, 32 325, 33 40,016 V Union Fige new 23 335, 32 325, 33 40,016 V do pref. 655, 644, 644, 644, 644, 41,211 g U P Pen & G. 94, 51, 17, 24, 55, 26,897 U S Express. 429, 42, 424, 43, 23 r *U S Leather 8 64, 658, 62 648, 637, 15 0.5 v opref. 644, 658, 62 648, 637, 15 0.5 v U S Rubber 174, 405, 364, 363, 37 34,242 do pref. 65 104 884, 1634, 99, 8, 734 Wahash 75, 85, 85, 85, 83, 120 4 do pref. 65 104 884, 1634, 99, 8, 734 Wahash 75, 85, 85, 85, 83, 120 4 Wahash 75, 85, 85, 85, 83, 120 4 W Chie S Ry. 944, 905, 915, 934, 405, 1764 W Chie St Ry. 944, 93 355, 935, 1,000 West Union Tel. 895, 914, 905, 915, 907, 441 W & LE 4th pd 214 44, 38, 4 37, 3,785 do pref 4th pd 144, 204, 185, 20 194, 700	Texas & Pacific.	12	13%	13%	13%	1.3	2,932	0
do pref.	Third Ave Rd	02	2354	158	324	168	40 916	1
U.S. Rubber 174, 4478, 2044, 3054, 3054, 307, 34,242 do pref. 65 104 2845 1034; 6915, 8724 do pref. 75, 874, 875, 875, 874, 120 4 do pref. 2054, 2114, 2054, 2254, 2208, 1,774 1 Wells Fargo 1214, 205, 205, 205, 1,774 1 W.Chie St. Ry. 944, 20, 405, 925, 1,000 West Union Tel. 855, 914, 905, 915, 927, 4411 W.S. L. F. 4th pd. 214, 41, 28, 4, 37, 3,785 do pref 4th pd. 145, 204, 185, 20, 195, 700	do pref	-	655%	47.4 %	45 4 56 5	643,	41.211	1
U.S. Rubber 174, 4478, 2044, 3054, 334, 37 34,242 do pref. 65 104 2845 1034; 6915 8724 do pref. 75, 834, 848, 858, 848, 120 4 do pref. 2054, 2114, 2054, 2254, 2258, 1754 1 Wells Fargo 1214, 205, 205, 205, 1754 1 W.Chie St. Ry. 944, 20 465, 205, 205, 1754 1 W.Chie St. Ry. 944, 20 465, 205, 205, 1764 1 W.S. L. F. 4th pd. 214, 48, 4 37, 3, 785 do pref 4th pd. 145, 204, 185, 20 195, 700	U.S. Express					4.1	23	r
U S Rabber 174 40% 30% 38% 38% 37 34.222 do pref 65 104 984 1024 997 8.724 Wahash 76 84 81 88 88 84 120 4 do pref 20% 211 20% 20% 20% 1754 1. Wells Farso 1214 120 120 120 125 41 W Chie St Ry 94% 60 93% 93% 93% 1.000 West Union Tel. 89% 91% 90% 91% 90% 4411 W & I. E. 4th pd 214 47, 8% 4 37% 3.785 do pref 4th pd 14% 20% 18% 20 19% 700	THE DECLERACES		95556	63	64%	6376	15,035	V
Wahash	I S Rubber	17%	401		103%	991	34,242	
Wells Fargo 121 120 120 120 125 41 Wells Fargo 125 41 Wells St Ry. 944 83 935 935 935 1,000 West Union Tel. 855 914, 905 915 997 4411 W & I. E. 4th pd 214 41, 88 4 37 3,785 do pref 4th pd 144, 204 185 20 193 700	Wabash	764	514	814	C1.	(25:		*
West Union Tel. 895, 91%, 90%, 91%, 90%, 4.411 W. & L. E. 4th pd. 2%, 4%, 28, 43, 37, 37,85 do pref 4th pd. 14%, 20%, 18%, 20 19%, 700	Wells Fargo	30-0	12174	120		1200	1 44	1
W. & L. E. 4th pd 214 414 884 4 374 3.785 do pref 4th pd 144, 2014 1875 20 194, 700	West Union Tel.	895	6130	90%	91%	2076	4.411	
	W & L. E 4th pd	914	444	354	1 4	27.74	3.785	
Total sales for the week								

BANK EXCHANGES AND STOCK SALES. The bank exchanges of the New-York Clear-

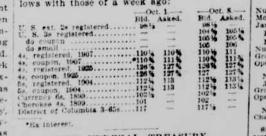
ing House and the stocks sold at the New-York Stock Exchange last week and for the same week of the preceding two years compare as

AMERICAN STOCKS IN LONDON. London, Oct. 9.-The expected realization on certain foreign and American securities car-

ried here on German account tends to depress values, and the complications of foreign politics also discourage operators. The whole attitude of the market is expectant and uncertain. At the same time, there is no disposition to regard with apprehension the financial and commercial situation in the United States and Germany. The prices of Americans have suffered in sympathy with the bear attacks and the absence of support. Philadelphia and Reading first preferred went down % of a point; gold bonds, 1/2 point; Northern Pacific, 1/2 point; Atchison Topeka and Santa Fe preferred, 1/2 point; Atchison, Topeka and Santa Fe ordinary, 1/2 point; Baltimore and Ohlo, 1/4 point; Southern preferred, 1/2 point; Southern ordinary, 1/4 point; Denver and Rio Grande preferred, % point; Denver and Rio Grande ordinary, % point; Chipoint: Louisville and Nashville preferred, 14 point; Erie preferred, 14 point; Erie ordinary, 15 point, and Union Pacific, 14 point.

GOVERNMENT BONDS. Government bond quotations compare as fol-

lows with those of a week ago:



THE FEDERAL TREASURY.

The United States Treasury received last week from customs \$3,762,347, from internal revenue

689. The Treasury's actual cash balance deat \$306,385,161. Receipts of National bank notes for redemption in the week. \$1,463,741. against \$1,600,717 in the preceding week. Saturday's Treasury statement, compared with that of a week ago, follows:

Actual cash over outstanding cer-tificates ... \$289,824,917 \$256,271,664 Dec. \$3,558,258 Deposits in Na-tional banks... \$0,888,712 85,982,417 Inc. 4,778,798 Available cash \$370.713.629 \$371.934.081 Inc. \$1.220.658 linor liabilities. 63.156.126 65.548.920 Inc. 2.392.794 Act'l cash bal \$307,557,503 \$306,385,161 Dec. \$1,172,848

OUTSIDE SECURITY MARKET.

1	
	(Reported by Tobey & Kirk, No. 8 Broad-st.)
	(Reported by Tobey & Kirk, No. 8 Broad-st.) Bid. Asket. Bid. Asket. Adams Express 4s
	Adams Express 4s
	*American Mailing preferred 78% 81%
	American Type Lunders stock 1945 48 48 48 48 48 48 48 48 48 48 48 48 48
	American Bank Note Company 384 40 At antic Mutual 1808 ser p 103 107
1	Barney & Smith Car Co
8	Broadway and Seventh Avenue
a	Broadway and Seventh Avenue 1st
ä	Broadway Surface 1st 5s
1	Brooklyn Flevated (old). 23 244
1	Brooklyn El. R. R. (new) preferred. 55
1	Brooklyn and New-York Ferry stock. 37 30 Buffalo Street Ballway stock 79% 31%
1	Buffalo Street Railway lats. 11215 115
8	fBuffalo Gas 5 per cent bonds
1	frentral Union Gas 5s (new) 101% 163
1	City Gas of Norfolk 35 38 Central Park North and East River R R. 175 185 Central and South American Telegraph 100 1104
1	Central and South American Telegraph 106 1104 Columbus Gas 854 874 Consolidated Gas of New-Jersey 17 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19
	Consumers' Gas (Jersey City) bonds. 102 106
1	Consumers' Gas (Jersey (Ny) stock
	Dry Dock, E. B. and Battery 5 p. c. scrip 100% 109 Dry Dock, E. B. and Battery 5 p. c. 1st 5a. 115 Edison of brooklyn. 121 123
,	Edison of Isrookiyn
1	Electro-Prieumatic essessments paid 15 Pederal Steel Co. common 255 29 Federal Steel Co. preferred 60 17 70
	Federal Steel Co. preferred
3	1421 St., Manhattan and St. Nicholas Ave. 1st. 115 117 1426 St., Manhattan and St. Nicholas Ave. 2d. 28 101
,	Glucose Sugar Refining 57 57 57 57 57 57 57 57 57 57 57 57 57
3	H. R. Worthington common. 34 35
,	Hecker-Jones-Jewell Milling Company. 5 Hecker-Jones-Jewell Milling oreferred. 40 55
5	
	Herring-Hall-Marvin preferred 4 1
,	Hubbert Ferry 5s
90	
;	International Ocean Telegraph stock
•	Louisville, Hend. & St. L. R. R. stock 11% 14 Mergenthaler Lingtyne 184
•	Michigan-Peninsular Car 11 14 Michigan-Peninsular Car preferred 59 62
1	Michigan-Peninsular 5 per cent bonds 5815 90% Mutual Gas New-York
•	YMetropolitan Ferry 3s
1	Nassau Electric bonds
2	New-Orleans Pac. L. G. bonds
8	New-York and East River Gas consols
0	New-Amsterdam Gas preferred 64% 65% New-Amsterdam common 23% 21%
0	New-York Loan and Improvement
5	New-York Blacuit 6s
0	New-York Blacuit 6s.
8	Pratt & Whitney
26	Pittsburg, Bessemer and Lake Erie stock 22 24
10	Richmond Street Railway and Elec. Co. 1st. 65 72 Safety Car Heating and L. Co. 102 105
9	Second Avenue 1st 5s
0	Second Avenue Railroad (new) 58
n	Sixth Avenue Railroad stock
3	Standard Distilling common
ö	St. Paul Gas stock
	Standard Gas 129 132
	1 Standard Gas 1st
	Texas and Pacific Coal Co 1st
ō	Terre Hause and Indianapolis R. R
0.0	Third Avenue B. R. (rights on)
17.7	Trenten Potteries common
5	Trenton Potteries preferred 30 37
+	1Union Ferry 5s
	Union Typewriter 1st preferred 100 103
1010	United States Envelope Co. preferred stock.
0	Wagner Car Company 1624 164
04220050820	New-York and East River Gas consels 106 108
200	*Ex dividend. †Nominal. ‡With interest.

RAILROAD EARNINGS.

The Tribune has printed the gross earnings sixty railroads or systems for the fourth reek in September. Of these forty-five return rains of \$800,857, or 8.9 per cent, and fifteen eturn losses of \$140,630, or 5.4 per cent. The whole show a gain of \$660,227, or 5.7 per cent.

Fourth week in September 1897. 1898. Differences. P.a. 5 companies. \$5.857,809 \$9.788,306 Inc. \$800.837 \$6.5 companies. 2.505,173 2,454,543 Dec. 140,630 \$.5 Total 60 cof....\$11.582.682 \$12.242.009 Inc. \$600,227 5.7

Earnings not already printed follow: ATLANTIC AND DANVILLE.

Number of miles: 1896. 1897. 278
Fourth week in Sept. \$11,710 \$11,239
Jan. 1 to Sept. 30. 397,359 390,779 BURLINGTON, CEDAR RAPIDS AND NORTHERN.

GRAND RAPIDS AND INDIANA. Number of miles (All lines) 585 Fourth week in Sept. 560,166 \$76,757 Jan. 1 to Sept. 30 1.913,570 1.853,212

GRAND TRUNK.

LOUISVILLE, HENDERSON AND ST. LOUIS.

Number of miles . 4.497 4.380
Fourth week in Sept. 5423.788
Jan. 1 to Sept. 30. 13.281,170 13.824,431
TOLEDO, PEORIA AND WESTERN.

Number of miles ... 248 248 Fourth week in Sept. \$21,382 \$21,887 Jan. 1 to Sept. 30. 710,575 606,416 TOLEDO, ST. LOUIS AND KANSAS CITY.

Number of miles 961 978

Pourth week in Sept. \$101.221 \$123.395

Jan. 1 to Sept. 30. 3.220.216 \$.380.856

KANSAS CITY, MEMPHIS AND BIRMINGHAM. KANSAS CITY, MEMPHIS AND BIRMINGHAM.

Number of miles. 278 276
FOURTH week in Sept. \$35,055 \$24,055
Jan, 1 to Sept. 20. 709,201 \$25,914 1,050.4

WESTERN NEW-YORK AND FENNSYLVANIA.

Number of miles. 651
Fourth week in Sept. 286,592 \$102,100 \$25,81
Jan, 1 to Sept. 30. 2,245,086 2,202,137 2,246,6

DULUTH. SOUTH SHORE AND ATLANTIC.

Number of miles. 584,592 \$33,024 \$41,5
Jan, 1 to Sept. 21, 1495,505 1,130,465 1,332,5
FORT WORTH AND DENVER CITY.

Number of miles. 523,030 \$32,454
Jan, 1 to Sept. 21, 630,657 804,013 \$27,8
GREAT NORTHERN.

GREAT NORTHERN. GREAT NORTHERN.

Number of miles 4.097 4.128
Month of Nept. 52.170.200 82.488,753 12.781.502

Jan 1 to Sept. 30 13.556,185 13.804,498 14,085,781

KANSAS CITY FORT SCOTT AND MEMPHIS.

Month of August 961
Number of miles 579.011 \$438,121 \$408,544

Operating expenses 257.947 301.681 277.367

- \$136,440 \$131,977 \$808,343 505,917 \$152.317 515.176

\$252,426 227,198 Net earnings 2 mos. \$237,002 harges 228,206

Surplus S8.886 \$25,228 MINNEAPOLIS, ST. PAUL AND SAULT STE. Month of August— Number of miles..... 1.168 Grees earnings \$285,776